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KEY HIGHLIGHTS

- **Global markets had a quiet month. Mixed performance across global markets.**
- **The 10-year Indian benchmark bond yield cooled down slightly in Nov 2025**
- **India's GDP growth accelerated to 8.2% in the Q2' FY26.**
- **Major macro economic indicators reflecting positive trends for Indian economy**
- **Indian equity markets saw a mixed performance for much of Nov-25.**

1

Global markets had a quiet month. MSCI World index rose 0.2% in November with US (S&P 500) up 0.1%. MSCI Europe rose 1.3% and MSCI Japan declined 0.7%. MSCI EM declined 2.5% similar to 2.5% decline in MSCI China

2

The 10-year Indian benchmark bond yield cooled down slightly in Nov 2025 on record low inflation print and market hopes for rate cut by the RBI in the Dec 2025 policy meet. Yields had touched a low of 6.45% before settling at 6.50% on Nov 30, 2025.

3

Riding on GST rates rationalization and anticipated increased festive seasons demand, India's Q2FY26 GDP growth was much higher than expectations at 8.2% (YoY) up from 7.8%(YoY) in Q1FY26. Overall GDP growth estimates have been revised to 7% now against projection of 6.4%.

4

Manufacturing PMI rose to 59.2 in Oct compared to 57.7 in Sept. CPI inflation % YoY is down to .25% v/s 1.44%. Gross GST revenue collection was Rs 1.7 tn in Nov'25, up 0.7% (YoY). Trade balance increased marginally to \$21.80 billion from \$ 16.61 billion.

5

Until a sharp rally on 26th Nov., which pushed benchmark indices to within touching distance of their record high, market was usually flat. The biggest factors that contributed to the rally were rising expectations of an imminent interest rate cut by the RBI's MPC as well as the US Fed.

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READING THE WAVES



UPS AND DOWNS AREN'T NOISE;
THEY'RE THE RHYTHM OF

Growth

S.No.	Index	Opening Value*	Closing Value*	%age Change
1	NIFTY 50	25722.10	26202.95	1.87%
2	NIFTY MID CAP 150	22045.95	22395.4	1.59%
3	NIFTY SMALL CAP 250	17313.90	16732.6	-3.36%
4	NIFTY BANK	57776.35	59752.7	3.42%
5	NIFTY IT	35712.35	37405.5	4.74%
6	NIFTY AUTO	26809.85	27774.6	3.60%
7	NIFTY INDIA CONSUMPTION	12415.55	12472.15	0.46%
8	NIFTY PHARMA	22175.40	22998.3	3.71%
9	SILVER	148699.00	164052	10.32%
10	GOLD	120450.00	126033	4.64%
11	NASDAQ	23724.96	23365.69	-1.51%
12	DOWJONES	47562.87	47716.42	0.32%

- Renewed foreign investor optimism for favorable global cues and macroeconomic data kindled hopes of a possible interest rate cut by US Fed, resulting in heavy buying across large, mid and small-cap stocks. As a result, BSE Sensex gained 2.1% compared with Oct-25 to close at 85,695 points, while Nifty 50 rose 1.87% to settle at 26,205 points
- Broader market, however, was more mixed as while NSE Midcap Index was up 1.59% while the BSE Smallcap Index was down 3.36% for the month
- FIIs investment into Indian equities in November was marginally positive while DIIs bought US\$8.7 bn. Domestic MFs invested US\$4.5 bn while insurance inflow was US\$4.2 bn.
- IT was the best performing sector for the month followed by Banks and Autos. Healthcare also delivered positive returns but underperformed the Nifty. Most other sectors FMCG, Oil & Gas, Capital Goods and Metals delivered negative returns. Power and Realty were the worst performing sectors.
- Precious metals – Gold & Silver, continue to shine and outperform indices.

**opening & closing values are closing value of last Trade day of previous & current month respectively*

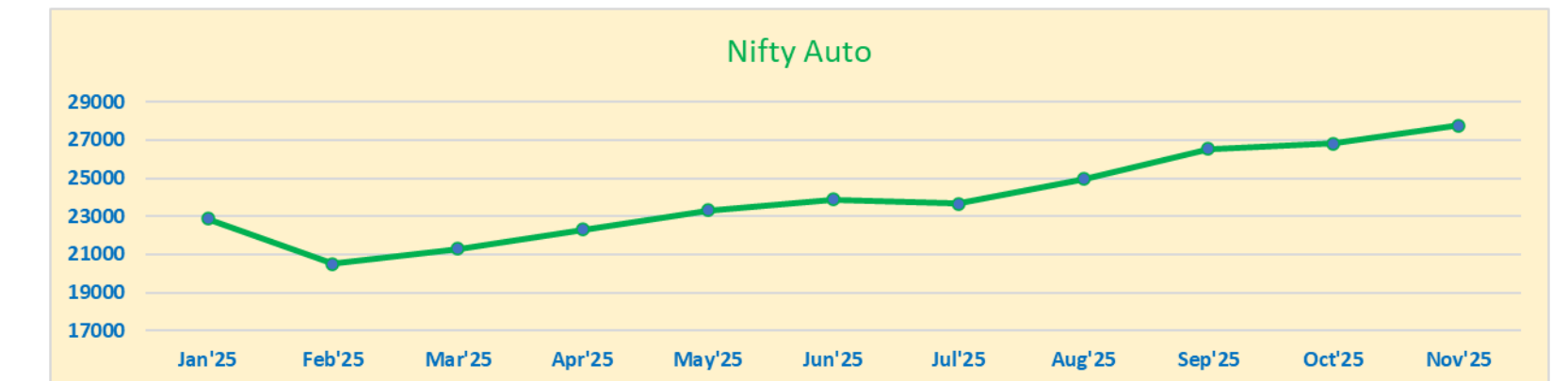
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Movers & Shakers



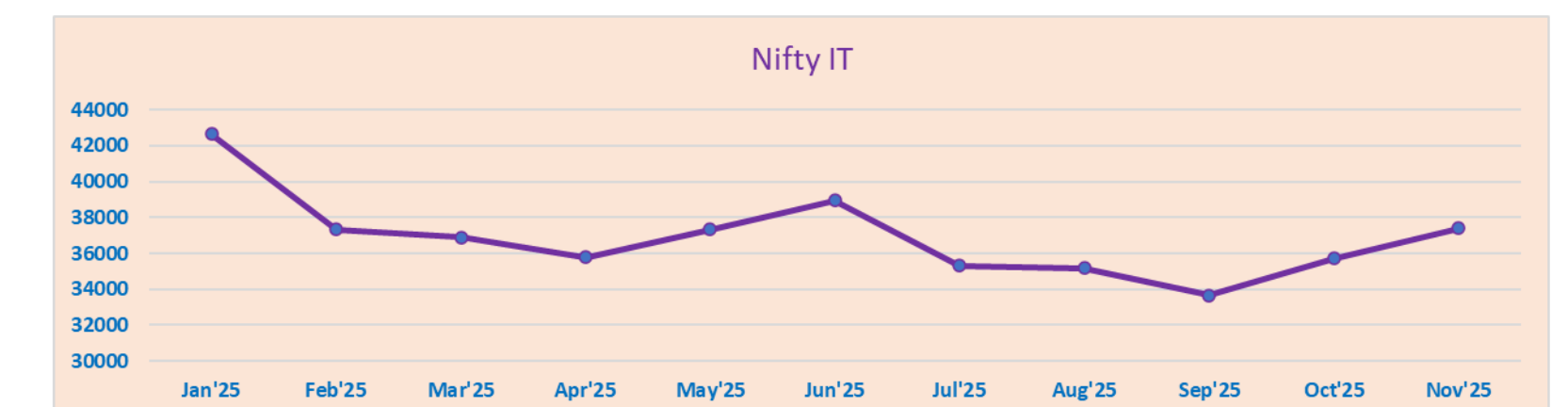
Auto

Auto sector is showing a steady growth since the beginning of this year. Barring a sudden blip in February '25 it has been showing a organic growth. Recent GST rate cuts have boosted the demand in auto sector . Not only passenger car segment but segment like tractors also driving this surge. Auto should continue to show positive growth at least till Dec. end when auto co. offer consumer discounts in order to liquidate inventory .



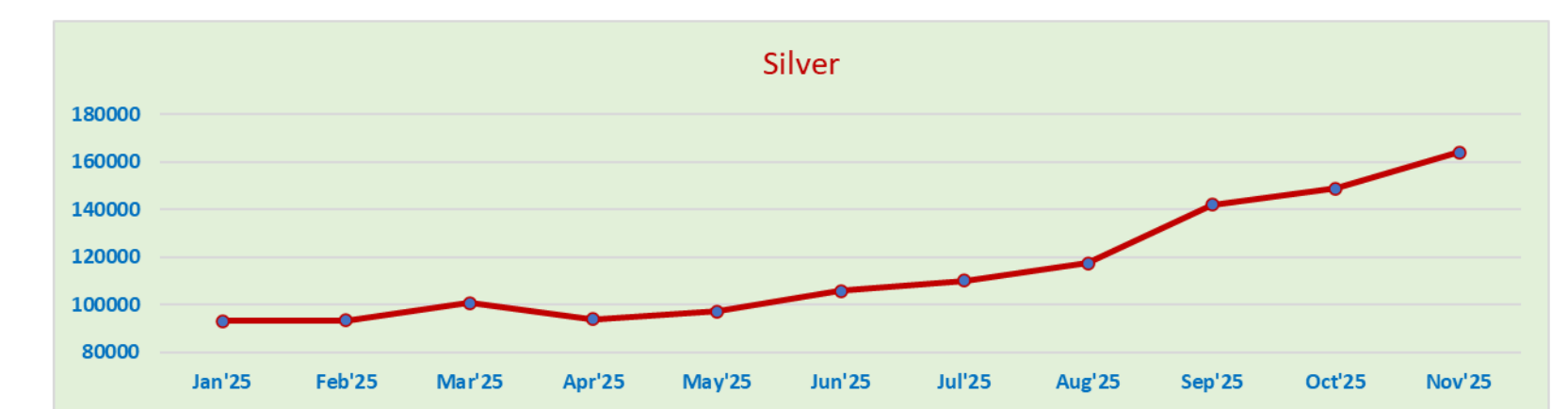
IT

After a quarter of downward trends, It has shown an upward trend since Oct. It's a direct reflection of the US market trends where tech as a category has grown. AI is the new bet in US tech market. High valuations and increased investments AI is driving IT stocks high. Expected trade deals finalisation with India in near future, will further push tech on positive trend again.



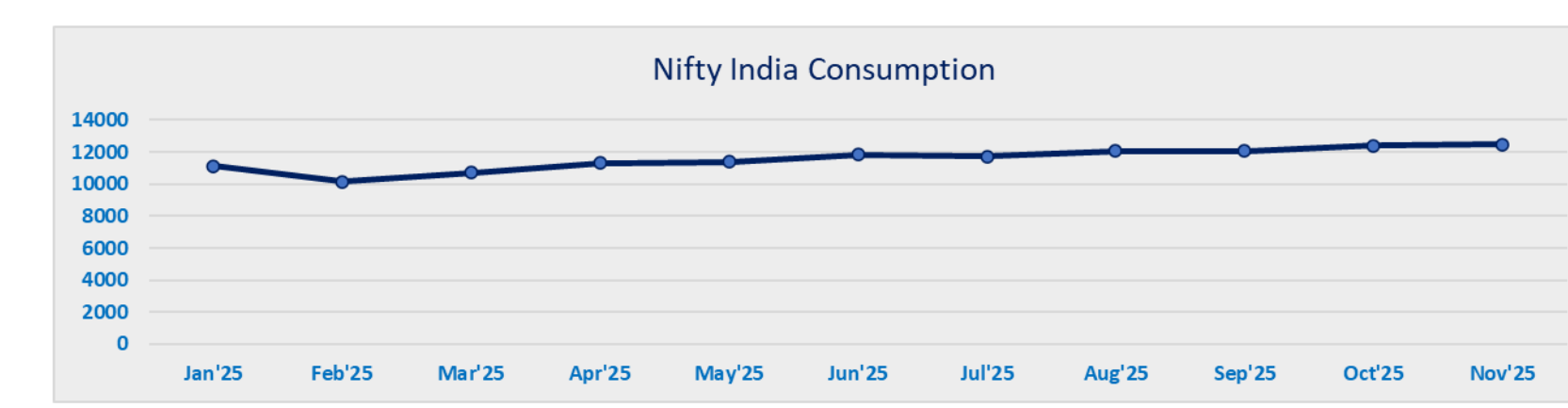
Silver

Silver continue to be a shining star with lot of investment going into it. However, unlike the past couple of months trends, the trajectory of growth is not very high but more in the general composite index trajectory. But it continue to attract traction from investors.



Consumption

Post GST cuts induced demand during festive period and in general higher household disposable income pushed consumption stocks high in Oct. / Nov. Now that rate cut effect is colling off. But in general .reduced tax incidence will continue to push consumer consumption high at least for next couple of months.



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WHAT'S NEXT?

- Global trade scenario continue to be challenging despite US-China trade settlement, As Indo-US trade deal is still under negotiation and India continue to face discriminatory high tariff from US side, it is impacting trade. More and more countries expected to adopt to more protectionist trade policies going forward making free flow of trade and services a big challenge.
- Aided by falling inflation, lower crude prices, manageable trade deficit and mute growth in tax receipts, there is strong reason to expect a further interest rate cut from RBI to provide more liquidity and further support the growth momentum.
- Indian markets have underperformed global markets considerably making it a contrarian option. Having said that, valuations are not cheap but have moderated from the peaks.. Large cap at this juncture can be a safer bet. So, investors with a long-term view can remain invested in equity markets. Investors who wish to add equity can invest in large cap or flexible investment mandate schemes
- Consistent SIPs turns market volatility into opportunity; therefore, it will not be a bad idea to review and realign your SIP portfolio. Infact raising your SIPs will give you better returns .

Tactical Way

IT seems to be at attractive valuations and last month's performance has proved it. IT was the outperforming theme among the indices under our radar. Still a high conviction sector.

Not to Miss

Don't miss multi asset products and Index fund in your portfolio, to match with ever changing market dynamics

The Core

Clarity creates confidence. Let's sit together and convert your life goals into an actionable plan. GOAL Planning is the right way to give direction to your portfolio

Views expressed above are indicative and should not be construed as investment advice or as a substitute for financial planning. Due to the personal nature of investments, investors are advised to seek professional advice before investing.

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Quote of the month

Real progress in investing begins
the moment your goals become
your compass



Funny bone

I checked my portfolio twice today.
Not because it changed...
Just because hope is free